



Press Release

27th July 2017

PT TUNAS RIDEAN TBK 2017 HALF YEAR FINANCIAL STATEMENTS

Highlights

- Earnings per share decreased 24%
- Motor vehicle and motorcycle unit sales up 8% and 5%, respectively
- Mandiri Tunas Finance earnings affected by increased losses on account receivables

"The Group's earnings were 24% lower due to lower contributions from motor vehicle trading and Mandiri Tunas Finance, partly offset by stronger contributions from the rental and motorcycle businesses. The outlook for the year is expected to be challenging in an increasingly competitive environment."

Rico Setiawan
President Director
27th July 2017

Group Results

(Rp bn)	Six months ended 30th June		
	2017	2016	Change (%)
Net revenue	6,713	6,255	7
Profit attributable to shareholders	221	290	-24
Earnings per share (Rp) *	40	52	-24

(Rp bn)	As at		Change (%)
	30th June 2017	31st December 2016	
Equity attributable to shareholders	2,927	2,814	4
Net asset value per share (Rp) *	525	504	4

The financial results for the six months ended 30th June 2017 and 2016 have been prepared in accordance with Indonesian Financial Accounting Standards. These results were unaudited. The financial position as at 31st December 2016 was audited.

* Based on total number of shares currently in issue (5,580 million shares)

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President Director's Statement

Overview

The Group's earnings were 24% lower due to lower contributions from motor vehicle trading and Mandiri Tunas Finance, partly offset by stronger contributions from the rental and motorcycle businesses.

Performance

The Group's revenue for the first half ended 30th June 2017 was Rp6.7 trillion, an increase of 7% from the previous year. However, profit attributable to shareholders at Rp220.7 billion was 24% lower, while earnings per share were also 24% lower at Rp40.

Profits from the Group's automotive business decreased by 33% to Rp130.9 billion, as motor vehicle margins were impacted by increased discounting pressure. The national car market increased marginally to 534,000 units, while the Group's new car sales rose by 8% to 27,135 units. Tunas' motorcycle sales, which are mainly located in Sumatra, benefited from higher palm oil prices which led to a 5% increase to 105,769 units, compared to the national motorcycle market which declined by 9% to 2.7 million units.

Profit contribution from the rental business was 162% higher at Rp32.6 billion primarily due to improved operations and profitability of new rental contracts. The rental fleet size increased marginally to 7,772 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp57.1 billion, 30% down on the previous year. The lower contribution was mainly due to an increase in losses on account receivables. New lending volume increased by 1% to Rp9.8 trillion.

Prospects

The outlook for the year is expected to be challenging in an increasingly competitive environment.

Rico Setiawan
President Director
27th July 2017

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